
JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Volume 25



Number 2

2014

1879 \$4 U.S. Gold “Flowing Hair” Stella



One of the first coins designed by Charles E. Barber

See page 12



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JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Founded in 1989 by Steve Epstein
ANA Club Member C-146266

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BCCS PRESIDENT'S MESSAGE

Are Barber Society members looking for something new and different this summer? Allow me to describe what I'll call "Summer Fun 2014."

The ANA World's Fair of Money will be held in Chicago from August 5 to 9. I don't need to detail all the parts of an ANA Convention, but there will be many dealers and many persons attending from all over the U.S. and beyond.

What will follow the ANA Convention the next week is nothing less than the RCNA Convention. You may ask "What is the RCNA?" It is the Royal Canadian Numismatic Association which will meet in Toronto from August 13 to 16. This will be the first closely linked convention between these premier numismatic associations in North America.

The idea of having a link between the U.S. and Canadian associations has been carefully planned over several years. Called the "Hands Across the Border" Convention, this function is co-chaired by Clifford Mishler and Bret Irick.

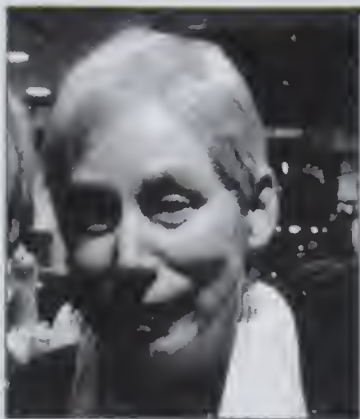
Does Toronto rank well with great cities in North America? Is it easy to reach by auto or air? Is it affordable? All these questions are answerable with a Yes!

For those on the U.S. side who are ANA members, admission to the bourse will be facilitated by showing your ANA member card. Will you recognize anyone at this RCNA function? I'll guarantee you will. I can offer myself as one example, and expect you will find many others.

If you have any key questions concerned with attending the RCNA Convention, please send me an email and provide your preference for a return call or email. Please tell me your time zone [EDT, CDT, MDT, or PDT]

See you in Chicago, Toronto or both!

Numismatic regards,
Phil Carrigan



BCCS EDITOR'S MESSAGE

We regret the passing of BCCS member Arthur C. Louisignau of Beulah, MI on Nov. 25, 2013. I learned of Arthur's death when his copy of the Spring 2014 *Journal* was returned to me.

Returned mailings of the *Journal* are also often the first time I am made aware that a member has relocated. The USPS forwards mail for only so long, after which it is returned to the sender. In that case, I must remove the old address from our mailing list and hope that member contacts me with his new one. If you know you will be moving, please phone or send an email or a note with your new address.

I was a bit short of member contributions for this issue, so I decided to contribute something myself. I chose the \$4 Gold Stella, one of the first coins designed by Charles Barber after he became Chief Engraver in 1879. While assembling gathered facts and information, I realized photos of the Stella would greatly add to the content of my article. But where was I to find one?

I typed "\$4 Gold Stella" in Yahoo Search and up popped a number of sites. I selected <http://www.usrarecoininvestments.com> and found a beautiful photo of both the obverse and reverse of Barber's "Flowing Hair" design. I contacted the site via email requesting permission to use the photo and that same day received a response from Tom Pilitowski at US Rare Coin Investments giving me the okay to do so. An email to Max Spiegel at NGC resulted in my getting permission to use the NGC website's photo of Morgan's "Coiled Hair" type. I find the numismatic community to be very gracious and generous. So, if not having a photo to accompany an article is the reason you've been putting off writing one, just find a photo and ask permission to use it. Odds are you will get it.

THE JOURNAL NEEDS YOUR ARTICLES!

Your article submission(s) automatically enters you in the BCCS Literary Contest. The article receiving the most member votes will win a 1st place prize of \$50. Second place prize will be \$25 and third place will be a free one year BCCS membership. So, make sure your membership is up to date and get your article to Eileen at the post office or e-mail address on page 3.

DEADLINE FOR THE NEXT ISSUE IS Aug. 25th

A Question from “Down Under”

I have been looking through a friend's coins that had been passed down to her and noticed this coin with a broken off “E” on the QUARTER writing part.



I have done some research and have found nothing like it. Maybe your club has seen some of them? And, if not, maybe would know its value? I have enclosed pictures of the coin and hope you can help me. I am from New Zealand so am a long way away!

I look forward to hearing from you.

Best regards,
Frank Way

Initial comments from Steve:

Hard to say about this one as it's a well worn piece (about VG-8+ or so (in my opinion), and the upper serif in the "E" in QUARTER could indeed be caused by post-mint damage. Actually, that is the most likely reason.

But on the other hand, it also doesn't seem to show any nearby gash or damage surrounding it which might otherwise be expected (especially in the nearby filled areas) if it were indeed post-mint damage.

So I'd say it's worth putting it to the membership and see if anyone else can match it with one they have or have seen.

If so, we have a distinct new variety. If not, it remains inconclusive.

Thanks for forwarding this!

Steve



Upcoming BCCS Events

- **Whitman Baltimore Expo**, June 26-27, Baltimore (MD) Convention Center. BCCS Meeting: Friday, June 27, 3:00 p.m.
- **Raleigh Coin Club Annual Show**, Possible event for BCCS, July 18-20. Look for information on the website, www.BarberCoins.org.
- **BCCS Annual Meeting at the ANA World's Fair of Money**, August 5-9, Stephens Convention Center, Rosemont (Chicago) IL. BCCS Meeting is Wednesday, August 6, 9:00 a.m. Club table on the ANA Midway, Thursday-Friday.
- **Long Beach Expo**, September 4-6. Social Meeting along with the LSCC, Thursday evening, September 4, 7:00 p.m. at the Rock Bottom Brewery.
- **Whitman Baltimore Expo**, October 30-November 1, Baltimore (MD) Convention Center. BCCS Meeting: Friday, October 31, 3:00 p.m.

Other shows will be added to the schedule – check the website for updates. Also, emails about added shows will be sent to the BCCS Blind Email List.

BCCS Regional Update

By **John Frost**, BCCS Regional Program Director

It's been a busy spring here in the east, with a number of meetings and/or club tables at shows, promoting the BCCS.

In Baltimore, a good turnout got to hear about the coming Barber Half Varieties Survey, as well as some plans to mark the 25th Anniversary of the BCCS this summer (more on that later). Baltimore shows, especially the Spring and Fall ones, are good for us.

We also had club tables (no meetings) at one mid-size and two small shows in the northeast. First came the Bay State Coin Show in Massachusetts, one of the larger regional shows in New England. We also had tables at the Willimantic (CT) show (Mansfield Numismatic Society Annual Show), and Norwich, CT show of the Pawcatuck Valley Coin Club. At all three shows we had good traffic, introducing many new people to the BCCS.

Also, in the past quarter, we started investigating the possibility of tables at two additional shows - in Rochester, NY this fall and at the Garden State (NJ) Numismatic Association show next spring. In addition, Dave Earp will receive a BCCS Banner to get some activity going in his area (IL). We'll be discussing this and other regional shows at the Annual Meeting at the ANA in August.

BCCS Summer Plans

Moving into the slower summer season, we kick that off at the June **Whitman Baltimore Expo**, on Friday, June 27th at 3:00. Even though this is the smallest of the three Baltimore expos, it is still a great show to attend and we look forward to seeing some of you there.

Stay tuned in July, as we may have a presence at the **Raleigh (NC) Coin Club Annual Show**, July 18-20, as Southeast Director Walt Kennedy is looking into something there. This is not yet confirmed, so please keep checking the BCCS website, and I'll send an email out to the Blind Email List if we are having something there (meeting or table).

In August, we will have the **BCCS Annual Meeting** at the **ANA's World's**

Fair of Money in Rosemont (Chicago), Illinois. Our meeting itself is on **Wednesday, August 6th at 9:00 a.m.** After moving our meeting day from Saturday to Wednesday last year, attendance quadrupled (!) so we are sticking with this new time in 2014. We will also have a **club table on the ANA Club Midway**, sharing it with the Liberty Seated Collectors Club. The table will be staffed Thursday and Friday, August 7-8. Instead of trying to have a table for the entire show (when getting sufficient staffing is impossible), having a table for a couple days is much more realistic and just as productive. So please stop by!

Speaking of our Annual Meeting, you will want to be there, as we are marking the 25th Anniversary of the BCCS at that time. We will have a special promotion on our website marking the event, and we will have a small auction of items at our Annual Meeting to benefit the BCCS. In addition to a counterstamped Barber Half for the occasion, we have a donated copy of a special book showing the amazing **Gene Gardner Collection of Barber Quarters**, one of the finest ever assembled. Many of you have heard that the Gene Gardner Collection, including his Barber Quarter and Dime collections, will be sold by Heritage in 2014 and 2015 in four sessions. This book is an amazing publication that highlights both the Circulation Strikes and Proofs. Some of his other books on Liberty Seated coins have sold for several hundred dollars – they are that good. A rare opportunity to see and bid on one of these books. We look forward to seeing you at the ANA on Wednesday.

After the ANA, we will be preparing for our fall slate of shows and meetings which will minimally include Long Beach and Baltimore, and likely several other shows as well.

If you want to help the BCCS, please help us at a Local or Regional Show. Many Club Shows will give collector clubs a table on the bourse floor. It is a win-win: it helps bring collectors to their shows, and it helps the clubs. There is no better way to meet other Barber enthusiasts and it is great fun -- just ask any of us who have spent time behind a table! And you can help promote the club, and introduce people to Barber coinage. Please send email to BCCS@barbercoins.org. If you want to host a meeting at a local show, you can also check out resources at: www.barbercoins.org/regional.html.

Hope to see you at one of our upcoming meetings!



Shallow Pockets? Not a Problem

By **Matthew Student**

I received this disturbing message from an Internet contact: "I have been on [the BCCS] website and find it quite interesting, but most nice Barbers remain outside my grasp (other than in G/VG) at this point in my life."

As I recently obtained a nice VF example of a dime for another contact for \$10 with shipping, I feel obliged to raise the question, "Are Barber coins only for those with deep pockets?" Obviously not.

A few years back a member shared with us his set of Barber halves in good condition. A labor of love and by no means an overnight effort. The result looked great. It took money, but not a fortune. Certainly a set within the reach of the "Everyman" with shallow pockets.

OK, the quarters can be out of reach due to the obscenely expensive 1901-S. Yet the set minus the "big three" in G/VG is quite achievable. I have done so, as well as with the halves.

Now, the dimes. My weakness. What started out as a goal of Fine is now in the VF to AU range. Not for the faint of heart nor for the impatient. The set is complete, but it will never be finished. At present it is perhaps the finest circulated set in the New England region. Started by my Great Aunt and continued by me, the head start she gave me certainly helped. The set in Good to Fine is quite within reach of all.

And the V Nickels? The big three can be a stopper, but not in lower grades. Again, doable.

Are my pockets deep? Not at all! I live simply and on a fixed income.

So, what to advise my Internet buddy? A simple type set: one of each denomination, perhaps with a late Indian Head or early Lincoln for completeness. All five denominations in circulation at the time.

The set would consist of:

A late date nickel in VF

A VF dime
A Fine quarter and
A VG-10 Half
A set within the reach of those with very shallow pockets.

Barbers are NOT only for the rich. They are for everyone.

Our editor, Eileen Ribar, recently wrote to me the following: "And I especially like that the *Journal* welcomes personal pieces as well as more technical material. I think the members really enjoy reading about each other's adventures, mishaps, successes, etc., collecting."

The BCCS started in 1989 and shortly thereafter received mention in the coin press. I remember thinking, "I would love to join, but I am not an expert." I felt unworthy to become a member. More than a decade later I summoned the courage to join.

A 'Barber Bit' here and there led to my report on the July 2011 Manchester NH Coin Expo. My first coin show in many years. I had a blast! A few more articles and I was elevated to the role of a contributing editor.

I encourage you to get more involved with Barber coin collecting and contribute material to the *Journal*. I am so glad I did.

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\$4 U.S. Gold Stella

By **Eileen Ribar**

One of the first coins Charles E. Barber designed after being appointed to the post of sixth Chief Engraver of the U.S. Mint by President Rutherford B. Hayes in 1879 was the \$4 Gold Stella. According to <http://www.usacoinbook.com/>, “the word ‘Stella’ itself describes a denomination of 4 dollars in US currency.” It would be the only U.S. coin ever minted in this denomination.

In the 1870s, the United States Congress was mulling over whether or not America should join the Latin Monetary Union which had been formed by France, Belgium, Italy, and Switzerland in 1865 in an attempt to convert their national currencies into a standard currency which could be freely interchanged between all member countries.

As explained on the website < <http://coins.blanchardonline.com/coin-guide/gold/fourdollar-stella.php>>

The Stella was the brainchild of the Honorable John A. Kasson, the U.S. ambassador to Austria. Kasson wanted a U.S.-minted gold coin that expressed its metallic content in the metric system — to make the coin more appealing to Europeans, to facilitate international trade, and to make international travel for U.S. citizens easier.

According to the website <[http://www.usrarecoininvestments.com/coin_info/\\$4_stella.htm](http://www.usrarecoininvestments.com/coin_info/$4_stella.htm)>

The four dollar “Stellas” were developed from the mistaken idea that international trade would be facilitated if the United States had a coin that was roughly the equivalent in value to certain coins of other trading nations. It was felt that the four dollar coin would be approximately equal to the Austrian 8 florins, Dutch 8 florins, French 20 francs, Italian 20 lire, and Spanish 20 pesetas. This idea was mistaken because currencies fluctuate in value. Also gold coins would be valued by their weight and fineness not their denomination for international trade.

Flawed as it would turn out to be, Kasson’s idea took hold and gained enough support in Congress that in 1879, while it debated the idea of joining the Latin Monetary Union, Congress ordered the Mint to design and produce a small number of tentative coins.

Assigned the task by then Mint Director Horatio C. Burchard, Barber and Assistant Engraver George T. Morgan created two different designs for the obverse. Both would be used.

Barber's obverse design is a bust of Lady Liberty facing left with her hair worn long and tied loosely behind her. She wears a band inscribed with LIBERTY.

Barber's design is known as the "Flowing Hair" type.

Photo courtesy of [www.usrarecoininvestments.com/coin_info/\\$4_stella.htm](http://www.usrarecoininvestments.com/coin_info/$4_stella.htm)



Morgan's design shows Lady Liberty also facing left and wearing a band inscribed with LIBERTY, but Liberty's hair is stylishly braided and swept up on her head.

Morgan's design is known as the "Coiled Hair" type.

Photo courtesy of <http://www.ngccoin.com/NGCCoinExplorer/CoinDetail.aspx?CoinID=18060>



Both the "Flowing Hair" and the "Coiled Hair" obverse designs carry the same inscription 6*G*.3*S*.7*C*7*G*R*A*M*S and the date circling Liberty's bust. This inscription represents the metric system composition of the coin (6 grams gold, .3 grams silver, .7 grams copper) and 7 grams weight. It measures 22 millimeters in diameter. The rim is reeded. All pieces were minted in Philadelphia.

Both obverse designs have the same reverse. It shows a large, five-pointed star designed by Barber at its center. Within the star are inscribed the words ONE

STELLA and 400 CENTS. Circling the star are the inscriptions E PLURIBUS UNUM and DEO EST GLORIA. Moving outward, surrounding those phrases and in larger text, are the words UNITED STATES OF AMERICA and FOUR DOL.

Photo courtesy of [www.us-rarecoininvestments.com/coin_info/\\$4_stella.htm](http://www.us-rarecoininvestments.com/coin_info/$4_stella.htm)



The coin and the prospect of joining the Latin Monetary Union would eventually be rejected by Congress, but not before a good number of the Barber “Flowing Hair” Stellas had been produced and given/sold to Congressmen to study. Many of these would become a source of scandal. [Http://www.goldcoinmaven.com/gold-stella.html](http://www.goldcoinmaven.com/gold-stella.html) states: “...many of the government officials who received these pattern coins subsequently presented them to their congressional mistresses and bordello harlots as gifts. This is why so many pieces were mounted into pendants that decorated the necks of a few fortunate D.C. ladies!” Being transformed into various items of jewelry and pocket pieces does explain why many of the surviving Stellas show impairments of some kind.

The \$4 Stella was never produced for circulation and remains a pattern coin. The actual number of coins struck in 1879 and 1880 is up for debate. The 1879 “Flowing Hair” type is considered the most easily available. Most of them are believed to have been produced in 1880 although they show the 1879 date. All were minted as proofs. On its website, U.S. Rare Coin Investments shows the following in chart form.

1879 Flowing Hair: Charles Barber’s design saw a mintage of about 425. Since 531 have been certified, there are many resubmissions and crossovers. The finest known is a single PFUC68 at NGC. - 1879 \$4 Gold Stella NGC PF63 CAMEO

1879 Coiled Hair: George T. Morgan’s design had an estimated mintage of 15. There have been many crossovers and resubmissions because 25 have been certified. The finest are 3 PFCA67 at NGC.

1880 Flowing Hair: Only 20 to 25 are known. 45 have been certified by both ser-

vices. The finest are 2 PFCA67 at NGC.

1880 Coiled Hair: Only 8 to 10 are known. 20 have been certified by both services. The finest are 3 PFCA67 at NGC.

In today's coin market, the \$4 Gold Stella is exceptionally rare and expensive in any condition. As I write this, I see only one "Flowing Hair" for sale on eBay: a PCGS PR 65 Cameo. Asking price: \$236,250.00 or best offer. <[Http://coins.blanchardonline.com](http://coins.blanchardonline.com)> has one: a Flowing Stella Four Dollar NGC PR-61. You must call for its price.

Were I to be given the choice of owning either the "Flowing Hair" or the "Coiled Hair" Stella, I would choose the "Coiled Hair." Why? It has nothing to do with craftsmanship or complexity of the design. I just like Morgan's choice of hairstyle better. It makes Lady Liberty much more elegant and aristocratic than Barber's. I think both are finely crafted, although the writer on <<http://www.us-patterns.com/charedbar.html>> makes it clear that "With some exceptions, it is evident that Charles Barber's work was second in artistic rank to that of his assistant, George T. Morgan." George T. Morgan, by the way, would go on to become the seventh U.S. Mint Chief Engraver upon Barber's death in February, 1917.

While gathering information about Barber's \$4 Gold Stella, I found the following websites invaluable. If you are interested in learning more about this coin and this period in American and world history, please visit:

[http://www.usrarecoininvestments.com/coin_info/\\$4_stella.htm](http://www.usrarecoininvestments.com/coin_info/$4_stella.htm)
<http://coins.blanchardonline.com/coin-guide/gold/fourdollar-stella.php>
http://en.wikipedia.org/wiki/Stella_%28United_States_coin%29
<http://www.goldcoinmaven.com/gold-stella.html>

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1 page inside front - rear cover	1 issue..\$80	4 issues.....\$300
1 page outside rear cover	1 issue...\$125	4 issues.....\$400

All Barber Half Mintages Below Six Million

By **Paul M. Green**

If you are looking for fascinating coins, it would be safe to suggest that to find some real values the San Francisco Barber half dollars represent a perfect group to explore. The two facilities that basically produced Barber half dollars from their start in 1892 until their end in 1915 were Philadelphia and San Francisco. New Orleans and Denver also produced Barber half dollars, but neither had mintages from start to finish like San Francisco and Philadelphia.

In the case of the San Francisco Barber halves, there are some surprises and possibly more to come especially in Mint State as virtually any Barber half dollar is tough in Mint State grades.

With San Francisco Barber halves, unlike those from Philadelphia, there is no proof option. The Philadelphia dates can be tough in Mint State but more available and less expensive as proofs. No such option exists for the San Francisco dates. That means that, despite higher prices, some of the San Francisco Barber half dollars are much tougher than even their high prices suggest. It makes them a fascinating group to study. Buried away in their ranks are potentially some excellent values.

From the very start, the difficulty in finding some San Francisco Barber half dollars today in any grade is seen. The first, the 1892-S, had a mintage of 1,029,028 which, while not high, was also not low when it came to Barber half dollars. None had a mintage of even six million pieces. The real problem is that Barber half dollars as a group were not heavily collected at the time of issue.

There is no good reason for the lack of saving Barber half dollars, but rather a variety of reasons. The first was basically that collectors at the time simply seemed to not like the new Barber coins. There is reason to believe that back in 1892 when the Barber half dollar made its debut there was more interest in the Columbian Exposition half dollar as the first commemorative than there was in the Barber half dollar as a new design on a circulating coin.

Certainly the denomination was a significant factor both in 1892 and in the years that followed. A half dollar was a significant amount of money for the collectors of the day who, in many cases, were young and collecting from circulation. That would be the case for years, meaning that Barber half dollars were not saved in Mint State or even quickly enough to have saved upper circulated grades. Supplies of many dates in even upper circulated grades are suspect, as the coins simply circulated for decades becoming worn to the point that they were in lower

circulated grade or perhaps even so worn that they were retired from circulation and destroyed.

We certainly see all of these factors at work in the case of the 1892-S which lists for \$250 in G-4. This is somewhat surprising as that is higher than many other dates with lower mintages but, when you have a situation where coins were not pulled from circulation by collectors, you get such surprising prices.

An available date Barber half in MS-60 is \$485, but the 1892-S is \$975. In MS-65 an available date is \$3,000, but the 1892-S lists for \$5,500, and that is even with the normally heavy saving seen in the first year of a new design.

At the Professional Coin Grading Service they report a total of 13 examples of the 1892-S in MS-65 or better and a total of just 87 coins in all Mint State grades combined. Simply put, even though it is the first year of a new design, there is not a large supply of the 1892-S in Mint State.

There would be a similar situation in the case of the 740,000 mintage 1893-S, which today lists at \$155 in G-4. At least with the 1892-S there is a good case to be made that it had a lower mintage, which helps to explain the G-4 price. Clearly, like the 1892-S, the price is higher than might be expected, suggesting that the 1893-S was lost in some numbers over the years.

In MS-60, the 1893-S is at \$1,200 while an MS-65 is \$27,500. Whoa. Obviously the 1893-S is not readily available in Mint State grades, at least partially reflecting the normal decline in saving in the second year of a new design. Overall, this translates into just 36 examples seen in all Mint State grades combined and, of that total, just five were in MS-65 or better, explaining the high MS-65 price.

While some Philadelphia dates might have a similar MS-65 total at PCGS, they have Proof-65 examples usually in greater numbers available as an alternative. That option does not exist for with 1893-S as no proofs were made at San Francisco at the time. If you want an MS-65 example today, you will have to pay that price and find someone willing to sell one of the few available pieces to you. Good luck. Consequently, that price is probably a great value if you can find someone willing to sell you one.

The 1894-S had a much larger mintage of 4,048,690. That makes it a \$17.50 date in G-4. It could probably be suggested that the 1894-S is a classic early San Francisco Barber half dollar as it certainly seems like it should be available, but the lack of collecting and saving around San Francisco would come into play as it is \$500 in MS-60, but \$12,250 in MS-65 where PCGS has seen just 7 examples. For a coin with a mintage of over 4 million, that's highly unusual, but when it comes to Barber half dollars from San Francisco, the total is not so unusual.

The 1895-S, with a much lower mintage of 1,108,086, is naturally a tougher coin in circulated grades, with a G-4 price of \$35. In MS-60 at \$575, it is also more expensive than the 1894-S, but while still scarce in MS-65, its \$9,000 price is lower than the 1894-S and that is correct as PCGS has recorded 11 examples in MS-65 or better.

Once again the uneven nature of the survival of San Francisco Barber half dollars is clearly seen as the 1895-S is tougher than the 1894-S in some grades but not in others.

The 1896-S confuses things even further with a mintage of 1,140,948 but a G-4 price of \$92.50 - far higher than might be expected based on the mintage. The MS-60 listing of \$1,400 is also higher than expected and so is the MS-65 listing of \$11,750 where PCGS has seen just 14 examples. The surprising prices again seem to reflect the uncertain chances for survival for any specific Barber half dollar.

We know some Barber issues of the 1890s were exported and that may play a role, but the major factor is simply that the numbers of any given date which were retired and destroyed or lost do not by definition follow the mintages.

The 1896-S clearly did not survive in the same numbers as others in assorted grades and we have no good way of explaining why that happened. The population reports are the only road map we are likely to get.

The 1897-S was another lower mintage date with a total mintage of 933,900. That is not as low as some, but is still safely below the 1 million mark, which for many years many collectors used as the standard for a lower mintage.

At \$150 in G-4, the 1897-S in circulated grades is priced like a lower mintage date. That also applies to MS-60 where it lists for \$1,500, and MS-65 where it is at \$8,500 on the strength of PCGS having graded just 13 in MS-65 or better.

The 1898-S returned to higher mintages with a total production of 2,358,550 and that total results in a G-4 price today of \$27.50. Even at \$27.50, the figuring has to be that this coin saw some losses over the years as, with its mintage and relatively low demand for Barber half dollars in general, the assumption would be that it would not be over \$25, especially in G-4.

The 1898-S becomes a more expected problem in MS-60, as there the simple lack of saving at the time enters into the picture. We find an MS-60 at \$970 while an MS-65 is at \$10,500. That higher MS-65 price finds support in the fact that PCGS has graded only 10 examples of the 1898-S as MS-65 or better.

Once again we see the uneven survival of Barber half dollar dates, especially in lower grades, when the 1898-S is compared to the lower mintage 1899-S which had a mintage of 1,686,411, but which is less expensive in G-4 at \$22. In fact, the 1899-S is cheaper across all grades with an MS-60 at \$660 while an MS-65 is \$7,000. PCGS has seen 14 in MS-65 or better.

In the case of the 1900-S, what we see is a more typical San Francisco Barber half. With a mintage of just over 2.5 million, the 1900-S is available in circulated grades with a current price of \$15 in G-4. In MS-60 it is \$650, but in MS-65 we find a listing of \$12,500 and a PCGS total of just 9 pieces. Realistically, the 1900-S is less than many in MS-60, yet when you check for the total number seen by PCGS in all Mint State grades, you find that total is under 50 coins. So, while not expensive, the 1900-S is still not an easy coin to find in Mint State and a good reflection of the fact that at the time there was simply very little saving of

new Barber half dollars.

The 1901-S is a very special Barber half dollar, at least in top grades. The 1901-S started out with a mintage of 847,044, which definitely qualifies it as low mintage. In G-4, however, it is \$34 which is certainly above the available date price, but not in the small group at \$100, meaning we can probably conclude that the 1901-S survival was about as expected. In MS-60, however, it is at \$1,850 and then in MS-65 it lists for \$22,000 which is one of the highest Barber half dollar prices in that grade behind only a couple others.

The PCGS totals show a mere 30 Mint State 1901-S half dollars having been graded and, of the 30, just 7 were called MS-65 or better.

In the case of the 1902-S, there is another case of an available date in circulated grades as it lists for just \$16 in G-4, which is really quite close to the G-4 price of an available date, which is just \$12. What makes the price interesting is that with a mintage of under 1.5 million, it would appear that the 1902-S had a slightly better than average survival rate. In MS-60 at \$750, it is not at an available date price, but virtually no San Francisco Barber half dollars are and its \$9,350 MS-65 price does suggest a better date. That conclusion is supported by a PCGS total of just 11 pieces.

The 1903-S, with a mintage of over 1.9 million, proves to be even more available in all grades, starting at just \$15 in G-4. In MS-60 the 1903-S is at \$610 while an MS-65 is at \$5,750. Once again, those are not available date prices for a Barber half dollar, but for a San Francisco Barber half dollar they are below average, at least for dates from the period.

It is the opposite for the 553,038 mintage 1904-S. Starting with that low mintage, the 1904-S would be expected to bring premium prices in all grades and, at \$38.50 in G-4, it does. That price, along with others from the period, does suggest that attrition in the case of dates from the early 1900s was potentially not as great as was seen in the case of the dates from the early 1890s. Of course, an extra decade in circulation might well have made a difference when it came to coins being retired from circulation and destroyed, and naturally the dates more likely to be retired were the first ones produced.

In Mint State, the 1904-S is the key Barber half dollar. It lists for \$6,250 in MS-60 and \$37,500 in MS-65. If anything, those prices appear to be bargains. In Mint State, PCGS has seen just 21 examples, or barely a roll of the 1904-S, and only five of those coins qualified as MS-65 or better. Clearly the supply is not enough to meet future demand as, even if only a few collectors seek to complete top-grade Barber half dollar sets, the 1904-S will be a problem to find and to convince an owner to sell.

The 1905-S returned to a more normal mintage of nearly 2.5 million. That total puts it almost at an available date price of \$15.50 in G-4. An MS-60 is \$565, but an MS-65 is \$10,000. It is an interesting situation as, until you get to MS-65, the 1905-S is perilously close to an available date, but in MS-65 it becomes a prob-

lem and that is seen in the PCGS total of only 11 coins in MS-65 or better.

The 1906-S, with a mintage of 1,740,154, would be the first Barber half dollar to really be priced at an available date price of \$13 in G-4. At \$610 in MS-60, it would also seem to be fairly available, which is supported by a total of 80 seen by PCGS. Coins in MS-65, however, remain a problem as the 1906-S lists for \$6,250 and PCGS reports just 15 in MS-65 or better.

The 1907-S is special. It is the last of the MS-65 Barber half dollars to top \$10,000 in MS-65. The 1907-S is a fairly average date in lower grades with a mintage of 1,250,000 which is slightly lower, so a \$16 G-4 price is not too surprising. In MS-60 it is at \$1,275 and that is surprising, but so is the total of just 43 graded by PCGS and the \$13,500 MS-65 price is supported by the fact that only 14 of the Mint State total were MS-65 or better.

Even though these later date Barber half dollars tend to be less expensive in all grades, they still have cases where they are at premium prices. We see that in the case of the 1908-S which is \$18 in G-4 despite a mintage of 1,644,828. The 1908-S also brings premiums in upper grades at \$850 in MS-60 and \$6,850 in MS-65. In this case it may be a sleeper in Mint State as PCGS has only seen 43 examples in Mint State and just 14 were MS-65 or better.

The 1909-S could almost be called available in all grades. It had a mintage of 1,764,000, but a G-4 is \$12 and an MS-60 is just \$595 while an MS-65 is \$5,000. That MS-65 listing is higher, but PCGS has seen 19 examples which still does not sound like much but is far higher than some other dates.

The 1910-S with a nearly two million mintage is available in G-4 but slightly tougher in Mint State with an MS-60 at \$650 while an MS-65 is at \$6,850. PCGS has seen just over 20 examples and, interestingly, the 1910-S is a date where the number in MS-66 is actually higher than the total in MS-65.

The 1911-S had a lower total mintage of 1,272,000, but that has little impact on price as it sits at \$13 in G-4 and \$580 in MS-60. An MS-65, however, is better at \$6,000 and that may be cheap as only 14 have been graded.

As the years passed, there was definitely slightly more saving of Barber half dollars, although the change was very small in Mint State. The 1912-S is slightly better at \$15 in G-4, but at \$550 in MS-60 it is inexpensive for a San Francisco Barber half dollar. Its MS-65 price of \$6,000 would prove to be the last date to reach that price and the 16 graded by PCGS in MS-65 or better is only slightly higher than many earlier dates, making \$6,000 a fair listing,

The 1913-S and 1914-S are similar in availability and price although the 1913-S is slightly better in G-4 at \$22. The 1914-S is interesting as it had a lower mintage of 992,000, which might be expected to produce a higher price than \$15 in G-4 and \$580 in MS-60 and \$5,000 in MS-65, but clearly by 1914 there was at least some small additional savings by collectors taking place.

The final coin in the sequence, the 1915-S, is ironically the one Barber half from San Francisco that has available-date prices. An MS-60 is just \$485 and an

MS-65 is \$3,250. Even though available, it is still a good deal. PCGS has seen fewer than 30 in MS-65 or better.

Date for date, the San Francisco Barber half dollars qualify as a group whose prices are difficult to predict based on mintages. What you can predict is that in top grades virtually all are very tough and potentially excellent values.

Editor's note: The following chart gives a comparison of the prices quoted for the date, mintmark, and grades mentioned in Paul Green's Mar. 7, 2006 article and those given in the May 2014 Numismatic News "Coin Market."

March 2006 article		May 2014 "Coin Market"	
1892-S	in G-4 - \$ 250.00	\$ 250.00	
	in MS-60 - \$ 975.00	\$ 985.00	
	in MS-65 - \$ 5500.00	\$ 4400.00	
1893-S	in G-4 - \$ 155.00	\$ 165.00	
	in MS-60 - \$ 1200.00	\$ 1275.00	
	in MS-65 - \$27,500.00	\$22,000.00	
1894-S	in G-4 - \$ 17.50	\$ 24.00	
	in MS-60 - \$ 500.00	\$ 575.00	
	in MS-65 - \$12,250.00	\$ 8350.00	
1895-S	in G-4 - \$ 35.00	\$ 32.00	
	in MS-60 - \$ 575.00	\$ 635.00	
	in MS-65 - \$ 9000.00	\$ 6350.00	
1896-S	in G-4 - \$ 92.50	\$ 120.00	
	in MS-60 - \$ 1400.00	\$ 1575.00	
	in MS-65 - \$11,750.00	\$ 9750.00	
1897-S	in G-4 - \$ 150.00	\$ 155.00	
	in MS-60 - \$ 1500.00	\$ 2600.00	
	in MS-65 - \$ 8500.00	\$ 7250.00	
1898-S	in G-4 - \$ 27.50	\$ 29.00	
	in MS-60 - \$ 970.00	\$ 985.00	
	in MS-65 - \$10,500.00	\$ 9400.00	
1899-S	in G-4 - \$ 22.00	\$ 25.00	
	in MS-60 - \$ 660.00	\$ 660.00	
	in MS-65 - \$ 7000.00	\$ 5750.00	
1900-S	in G-4 - \$ 15.00	\$ 19.50	
	in MS-60 - \$ 650.00	\$ 660.00	
	in MS-65 - \$12,500.00	\$ 8250.00	
1901-S	in G-4 - \$ 34.00	\$ 34.00	
	in MS-60 - \$ 1850.00	\$ 2350.00	
	in MS-65 - \$22,000.00	\$16,500.00	

1902-S in G-4 -	\$ 16.00	\$ 21.50
in MS-60 -	\$ 750.00	\$ 825.00
in MS-65 -	\$ 9350.00	\$ 7500.00
1903-S in G-4 -	\$ 15.00	\$ 21.50
in MS-60 -	\$ 610.00	\$ 675.00
in MS-65 -	\$ 5750.00	\$ 4850.00
1904-S in G-4 -	\$ 38.50	\$ 42.00
in MS-60 -	\$ 6250.00	\$ 9850.00
in MS-65 -	\$37,500.00	\$38,500.00
1905-S in G-4 -	\$ 15.50	\$ 21.50
in MS-60 -	\$ 565.00	\$ 675.00
in MS-65 -	\$10,000.00	\$ 8750.00
1906-S in G-4 -	\$ 13.00	\$ 19.50
in MS-60 -	\$ 610.00	\$ 600.00
in MS-65 -	\$ 6250.00	\$ 4650.00
1907-S in G-4 -	\$ 16.00	\$ 22.00
in MS-60 -	\$ 1275.00	\$ 1275.00
in MS-65 -	\$13,500.00	\$12,000.00
1908-S in G-4 -	\$ 18.00	\$ 17.00
in MS-60 -	\$ 850.00	\$ 875.00
in MS-65 -	\$ 6850.00	\$ 5500.00
1909-S in G-4 -	\$ 12.00	\$ 16.50
in MS-60 -	\$ 595.00	\$ 600.00
in MS-65 -	\$ 5000.00	\$ 3950.00
1910-S in G-4 -	not given	\$ 19.00
in MS-60 -	\$ 650.00	\$ 640.00
in MS-65 -	\$ 6850.00	\$ 6250.00
1911-S in G-4 -	\$ 13.00	\$ 17.00
in MS-60 -	\$ 580.00	\$ 600.00
in MS-65 -	\$ 6000.00	\$ 5350.00
1912-S in G-4 -	\$ 15.00	\$ 17.70
in MS-60 -	\$ 550.00	\$ 600.00
in MS-65 -	\$ 6000.00	\$ 4250.00
1913-S in G-4 -	\$ 22.00	\$ 21.00
in MS-60 -	not given	\$ 710.00
in MS-65 -	not given	\$ 4000.00
1914-S in G-4 -	\$ 15.00	\$ 17.50
in MS-60 -	\$ 580.00	\$ 575.00
in MS-65 -	\$ 5000.00	\$ 4250.00
1915-S in G-4 -	not given	\$ 19.50
in MS-60 -	\$ 485.00	\$ 575.00
in MS-65 -	\$ 3250.00	\$ 2950.00

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